LYONSTAHL INVESTMENT REAL ESTATE

SAMIMI INVESTMENTS

OFFERING MEMORANDUM

2709 PICO BLVD

LOS ANGELES, CA 90006 **43 UNITS** $5,500,000

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2709 Pico Blvd – Los Angeles, CA 90006

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PROPERTY INFORMATION

THE OFFERING

Seller financing available at 4% IO with 40% Down! 2709 Pico Blvd is a 43-unit mixed use building located in the Pico Union neighborhood. This massive 35,982 sq.ft building is offered at only $128k/unit and $153/sqft. The property is currently operating at a 6.73% CAP and 8.36 GRM. There is still over 66% upside available once the property is stabilized. The property is separately metered for gas and electric.

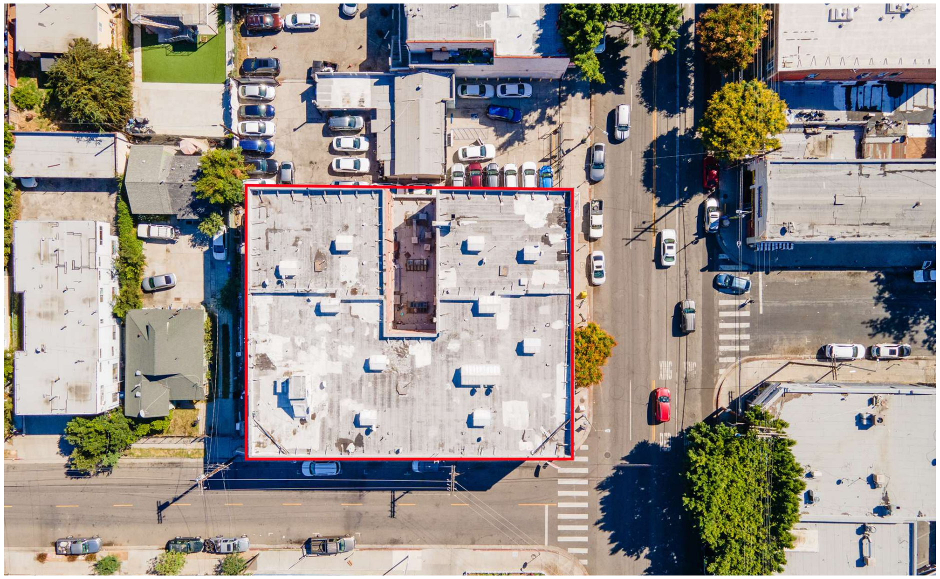
The building is comprised of (36) apartment units and (7) commercial spaces - it is broken down in to (4) 1Bed+1Bath, (32) Studio+1Bath, (2) restaurants, (2) retail, (1) discount store, (1) salon and (1) upholstery store. There are (4) studio/1-bath units that are currently vacant, offering immediate upside in rental income.

1262 Fedora St is conveniently located just minutes from Downtown Los Angeles, with easy access to the 10 and 110 freeways. There are many shops, restaurants and amenities nearby, making this an ideal location for renters.

PROPERTY INFORMATION

PROPERTY DETAILS

Address	**2709 Pico Blvd Los Angeles, CA 90006**
Total Units	43
Total Building Sqft.	35,982 SF
Total Lot Size	14,259 SF
Year Built	1924

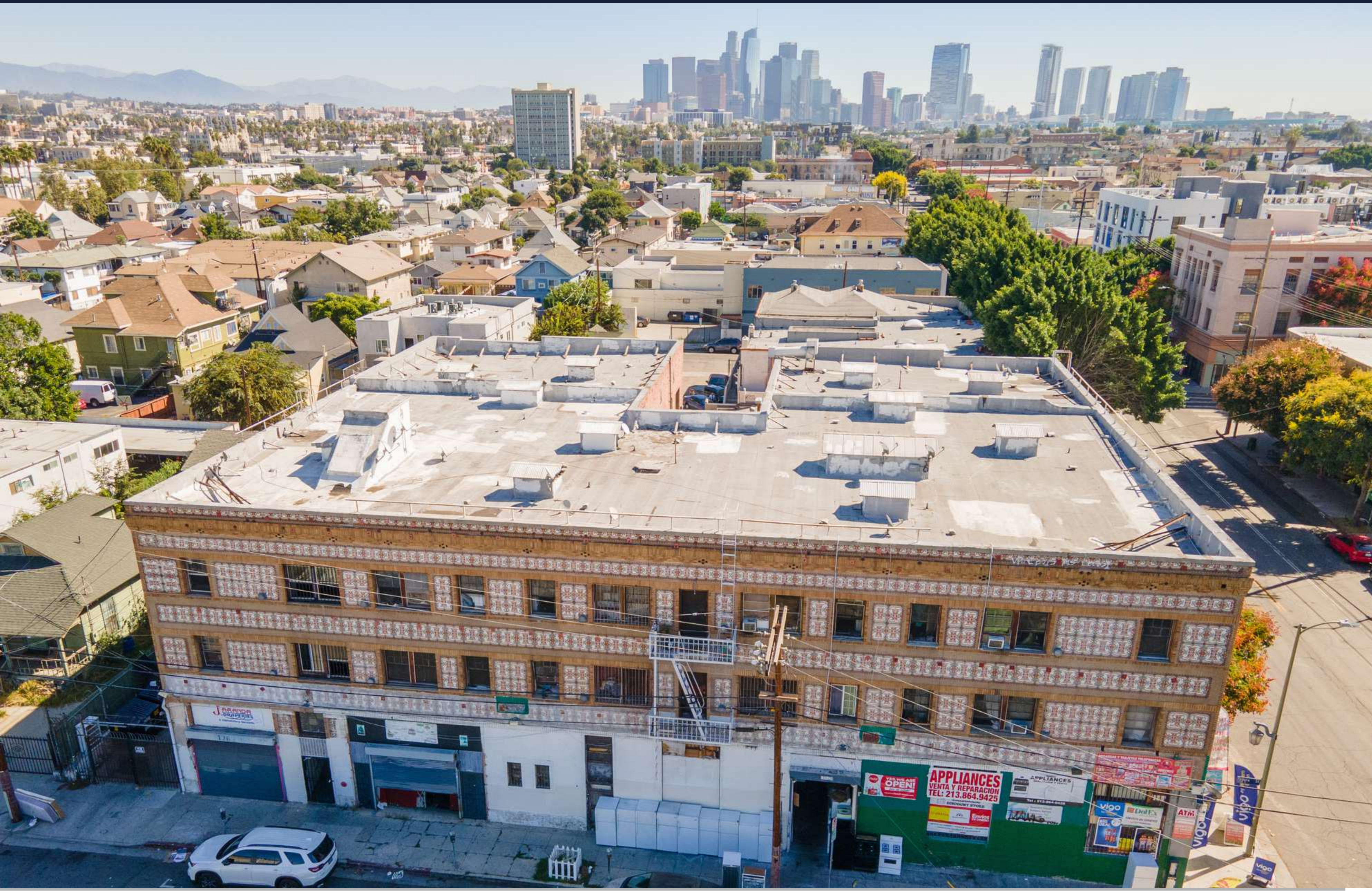


INVESTMENT HIGHLIGHTS

- Mixed Use 43-Unit building located in Pico Union (36 apartment, 7 commercial)
- Priced at only $128k/unit and $153/sqft
- Currently operated at a 6.73% CAP and 8.36 GRM
- (32) Studio/1-Bath & (4) 1Bed+1Bath units - (4) Studio/1-Bath units are currently vacant
- (7) Commercial units broken down into (2) restaurants, (2) retail, (1) discount store, (1) salon and (1) upholstery store
- Conveniently located near Downtown Los Angeles, 10 and 110 Freeways

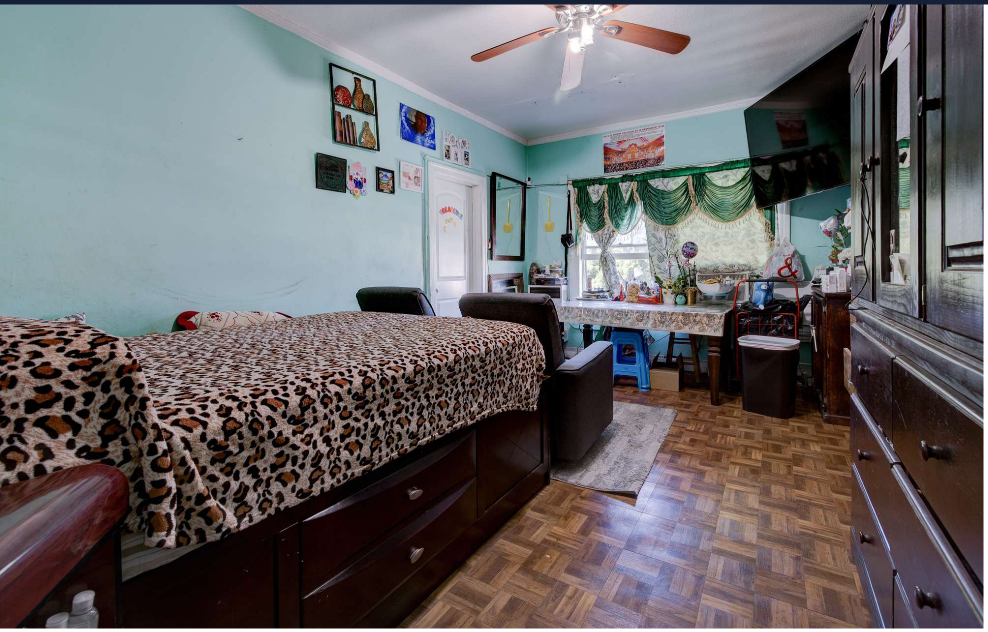
PROPERTY PHOTOS

PROPERTY PHOTOS



PROPERTY PHOTOS

SAMIMI INVESTMENTS



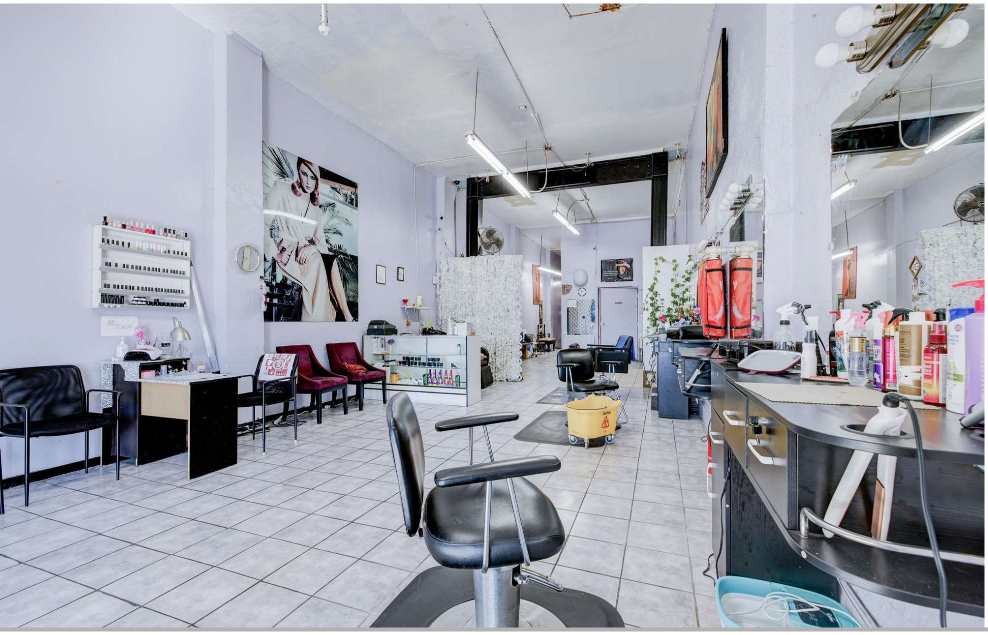
LYON STAHL INVESTMENT REAL ESTATE

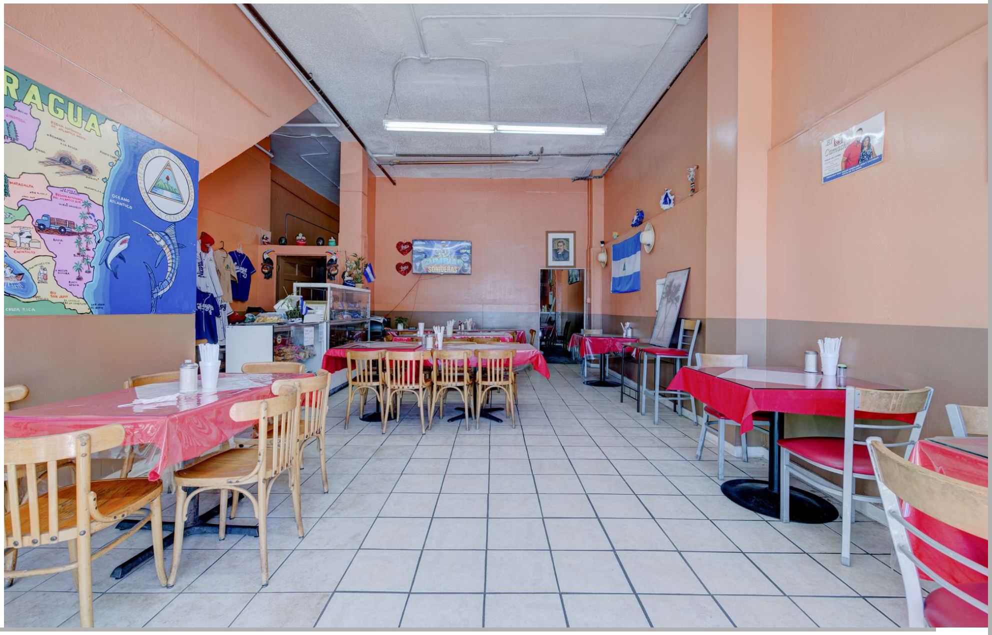
PROPERTY PHOTOS

PROPERTY PHOTOS

SAMIMI INVESTMENTS

2709 Pico Blvd – Los Angeles, CA 90006





LYON STAHL INVESTMENT REAL ESTATE

FINANCIAL OVERVIEW

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
R201	–	1	–	$1,075	$1,900	3/1/07	MTM
R202	–	1	–	$964	$1,900	2/1/05	MTM
R203	1	1	–	$1,105	$2,100	11/1/04	MTM
R204	1	1	–	$1,149	$2,100	6/1/05	MTM
R205	–	1	–	$1,900	$1,900	VACANT	–
R206	–	1	–	$830	$1,900	8/1/11	MTM
R207	–	1	–	$1,356	$1,900	12/1/22	11/30/23
R208	–	1	–	$1,248	$1,900	7/9/19	MTM
R209	–	1	–	$1,070	$1,900	5/1/14	MTM
R210	–	1	–	$1,537	$1,900	4/1/23	MTM
R211	–	1	–	$968	$1,900	2/1/05	MTM
R212	–	1	–	$1,900	$1,900	VACANT	–
R214	–	1	–	$1,583	$1,900	8/1/23	MTM
R215	–	1	–	$764	$1,900	4/1/98	MTM
R216	–	1	–	$844	$1,900	2/1/10	MTM
R217	–	1	–	$1,356	$1,900	8/1/20	MTM
R218	–	1	–	$908	$1,900	8/1/11	MTM
R219	–	1	–	$1,900	$1,900	VACANT	–
R301	–	1	–	$1,116	$1,900	12/1/14	MTM

Manager Unit can only be vacated in order to be replaced with another property manger at market rate.

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
R302	–	1	–	$803	$1,900	2/1/12	MTM
R303	1	1	–	$1,116	$2,100	4/1/15	MTM
R304	1	1	–	–	$2,100	On Site Manager	MTM
R305	–	1	–	$1,150	$1,900	6/6/18	MTM
R306	–	1	–	$922	$1,900	4/1/14	MTM
R307	–	1	–	$922	$1,900	3/1/13	MTM
R308	–	1	–	$1,258	$1,900	3/9/19	MTM
R309	–	1	–	$796	$1,900	4/1/12	MTM
R310	–	1	–	$803	$1,900	11/1/11	MTM
R311	–	1	–	$847	$1,900	1/1/11	MTM
R312	–	1	–	$1,900	$1,900	VACANT	–
R314	–	1	–	$1,900	$1,900	VACANT	–
R315	–	1	–	$1,248	$1,900	3/1/20	MTM
R316	–	1	–	$1,356	$1,900	11/1/22	10/31/23
R317	–	1	–	$697	$1,900	6/11/89	MTM
R318	–	1	–	$1,083	$1,900	12/1/15	MTM
R319	–	1	–	$1,537	$1,900	–	MTM
Restaurant	–	–	1,190 SF	$4,815	$5,000	4/1/11	11/20/24
Restaurant	–	–	1,480 SF	–	–	–	–

Manager Unit can only be vacated in order to be replaced with another property manger at market rate.

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	LEASE START	LEASE END
Retail	-	-	1,360 SF	$1,530	$2,000	8/1/21	7/31/24
Store	-	-	2,678 SF	$3,000	$4,687	8/1/16	MTM
Salon	-	-	1,360 SF	$1,295	$2,380	12/1/99	MTM
Retail	-	-	900 SF	$950	$1,575	3/1/15	MTM
Upholstry	-	-	1,176 SF	$1,100	$2,058	9/1/09	MTM
TOTALS			10,144 SF	$54,601	$86,900		

Manager Unit can only be vacated in order to be replaced with another property manger at market rate.

FINANCIAL ANALYSIS

Property Address	1262 Fedora St, Los Angeles
List Price:		$5,500,000
Down Payment:	30.0%	$1,650,000
Number of units:		43
Cost per Unit:		$127,907
Current GRM:		8.36
Market GRM:		5.26
Current CAP:		6.73%
Market CAP:		13.55%
Year Built / Age:		1924
Approx. Lot Size:		14,259
Approx. Gross RSF:		35,892
Cost per Net RSF:		$153.24

Annualized Operating Data	Current Rents			Market Rents		
Scheduled Gross Income:	$658,264			$1,045,012		
Vacancy Rate Reserve:	$19,748	3%	*1	$31,350	3%	*1
Gross Operating Income:	$638,516			$1,013,662		
Expenses:	$268,629	41%	*1	$268,629	26%	*1
Net Operating Income:	$369,887			$745,033		
Loan Payments:	$220,566			$220,566		
Pre Tax Cash Flows:	$149,321	9.05%	*2	$524,467	31.79%	*2

*1 As a percent of Scheduled Gross Income
*2 As a percent of Down Payment

Proposed Financing

First Loan Amount:	$3,850,000	Amort:	30
Terms:	**4.00%**	Fixed:	3
Payment:	$12,833	DCR:	1.68

Annualized Expenses

***Estimated**	
New Taxes (New Estimated):	$68,750
Maintenance:	$37,134
Insurance:	$54,000
Gas:	$7,847
Water & Sewer:	$49,511
Trash:	$19,056
Management (5%):	$25,131
On Site Management:	$7,200
Total Expenses:	$268,629
Expenses as %/SGI	40.81%
Per Net Sq. Ft:	$7.48
Per Unit	$6,247

Scheduled Income

			Current Income		Market Income	
# of Units	**Bdrms/ Baths**	***Notes***	**Monthly Rent/Average**	**Total Monthly Income**	**Monthly Rent/Unit**	**Total Income**
5	0+1	Vacant	$1,900.00	$9,500.00	$1,900.00	$9,500.00
27	0+1		$1,078.19	$29,111.00	$1,900.00	$51,300.00
3	1+1		$1,685.00	$3,370.00	$2,100.00	$6,300.00
1	1+1	On Site Manager	$0.00	$0.00	$2,100.00	$2,100.00
1	Restaurant		$4,815.00	$4,815.00	$5,000.00	$5,000.00
1	Restaurant					
1	Retail		$1,530.00	$1,530.00	$2,000.00	$2,000.00
1	Store		$3,000.00	$3,000.00	$4,687.00	$4,687.00
1	Salon		$1,295.00	$1,295.00	$2,380.00	$2,380.00
1	Retail		$950.00	$950.00	$1,575.00	$1,575.00
1	Upholstary		$1,100.00	$1,100.00	$2,058.00	$2,058.00

Manager Unit can only be vacated in order to be replaced with another property manager at market rate.

	Current	Market
Total Scheduled Rent:	$54,671.00	$86,900.00
SCEP Income	$105	$105
Other Income	$79	$79
Monthly Scheduled Gross Income:	$54,855	$87,084
Annualized Scheduled Gross Income:	$658,264	$1,045,012
Utilities Paid by Tenant:	Gas & Electric	

SALES COMPARABLES

SALES COMPARABLES

SALE COMPS

1

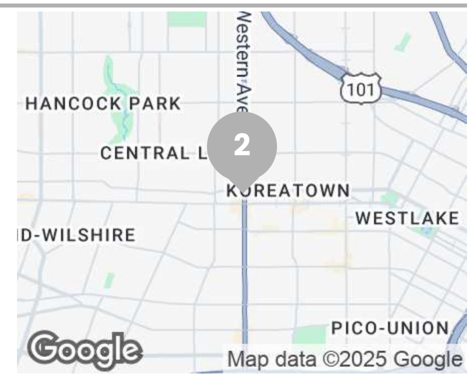
1445 W 3RD ST
Los Angeles, CA 90017

Price:	$2,350,000	Bldg Size:	7,325 SF
Cap Rate:	N/A	Year Built:	1924

2

3950 W 6TH ST
Los Angeles, CA 90020

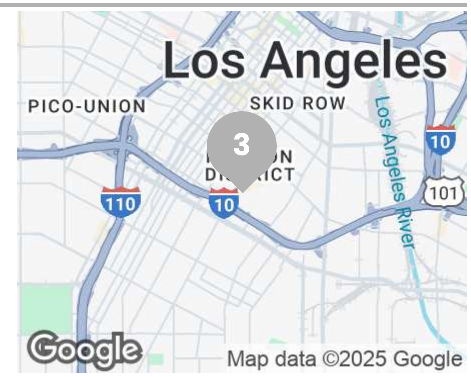
Price:	$7,400,000	Bldg Size:	31,998 SF
Cap Rate:	N/A	Year Built:	1921



3

738 E 14TH ST
Los Angeles, CA 90021

Price:	$2,950,000	Bldg Size:	11,148 SF
Cap Rate:	N/A	Year Built:	1966



SALE COMPS

4

404 S LOS ANGELES ST
Los Angeles, CA 90013

Price:	$7,600,000	Bldg Size:	13,800 SF
Cap Rate:	N/A	Year Built:	1904

5

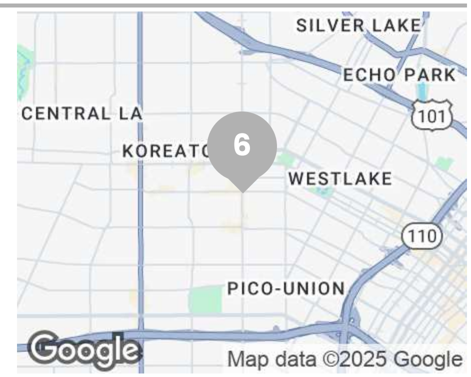
2176 VENICE BLVD
Los Angeles, CA 90006

Price:	$2,285,000	Bldg Size:	8,640 SF
No. Units:	14	Cap Rate:	N/A
Year Built:	1963		

6

800-814 S VERMONT AVE
Los Angeles, CA 90005

Price:	$10,710,000	Bldg Size:	26,974 SF
Cap Rate:	N/A	Year Built:	1933

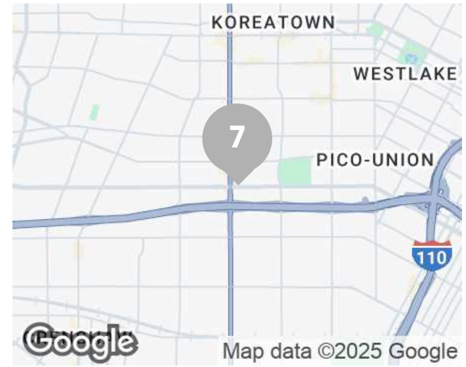


SALE COMPS

7

2153-2165 W WASHINGTON BLVD
Los Angeles, CA 90018

Price:	$6,450,000	Bldg Size:	24,666 SF
Cap Rate:	N/A	Year Built:	1924



8

158 S WESTERN AVE
Los Angeles, CA 90004

Price:	$3,000,000	Bldg Size:	7,790 SF
Cap Rate:	N/A	Year Built:	1960

9

201-207 S WESTERN AVE
Los Angeles, CA 90004

Price:	$2,900,000	Bldg Size:	11,016 SF
Cap Rate:	N/A	Year Built:	1923

SALES COMPARABLES
MIXED-USE

ADDRESS	PRICE	UNITS	YR.BUILT	RSF	GRM	CAP	$/SQ.FT	$/UNIT	COE
1445-1455 W 3rd St, LA 90017	$2,350,000	5	1924	7,325	N/A	N/A	$320.82	$470,000	10/29/2021
3950 W 6th St, LA 90020	$7,400,000	N/A	1921	31,998	N/A	N/A	$231.26	N/A	3/14/2022
738 E 14th St, LA 90021	$2,950,000	N/A	1966	11,148	N/A	N/A	$264.62	N/A	5/20/2022
404 S Los Angeles St, LA 90013	$7,600,000	N/A	1904	13,800	N/A	N/A	$550.72	N/A	11/3/2021
2176 Venice Blvd, LA 90006	$2,285,000	14	1963	8,640	13.08	4.59%	$264.47	$163,214	1/6/2022
800-814 S Vermont Ave, LA 90005	$10,710,000	N/A	1933	26,974	N/A	N/A	$397.05	N/A	4/6/2022
2153-2165 W Washington Blvd, 90018	$6,450,000	26	1924	24,666	N/A	N/A	$261.49	$248,077	6/10/2022
158 S Western Ave, LA 90004	$3,000,000	6	1960	7,790	N/A	N/A	$385.11	$500,000	8/12/2022
201-207 S S Western Ave, LA 90004	$2,900,000	N/A	1923	11,016	N/A	N/A	$263.25	N/A	10/3/2023
AVERAGES					***13.08***	***4.59%***	***$326.53***	***$345,323***	
1262 Fedora St, LA 90006	***$5,500,000***	***43***	***1924***	***35,892***	***8.75***	***6.20%***	***$153.24***	***$127,907***	

LOCATION OVERVIEW

LOCATION MAP

LA COUNTY OVERVIEW

SAMIMI INVESTMENTS

LOS ANGELES

Los Angeles County is well located on the Southern Coast of California and covers 4,061 square miles. Comprised of 88 vibrant and diverse cities and home to approximately 19 million residents, Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. Los Angeles's well educated labor pool, many universities, wonderful climate, and world class infrastructure will enable Greater Los Angeles to continue to be a world leader in economic and cultural significance.

Dozens of projects are continuing to transform the ever-growing city of Los Angeles. 9,400 units of housing are on the way to be completed before the remainder of the year, beating the numbers for the prior two years, with nearly 28,000 units expected to be finished by the end of 2021.

Major projects that will be completed within the next couple of years include the new Los Angeles NFL Stadium that will play home to the Chargers and Rams. The stadium is costing upwards of $2.5 billion. The Los Angeles Clippers are looking to form a new, $1 billion home home in South Inglewood, bringing even more development to one of the hottest LA sub-markets. Construction has begun on Frank Gehry's mixed-use complex on Bunker Hill, the $1billion residential, hotel, and shopping complex.

With a number of Fortune 500 companies headquarters, increased local media production by entertainment industry and a continuing expansion of import flows, the region's economic position will always increase. The Greater Los Angeles will continue to be a world leader in economic and cultural significance.

LYON STAHL INVESTMENT REAL ESTATE

THE WILTERN THEATER

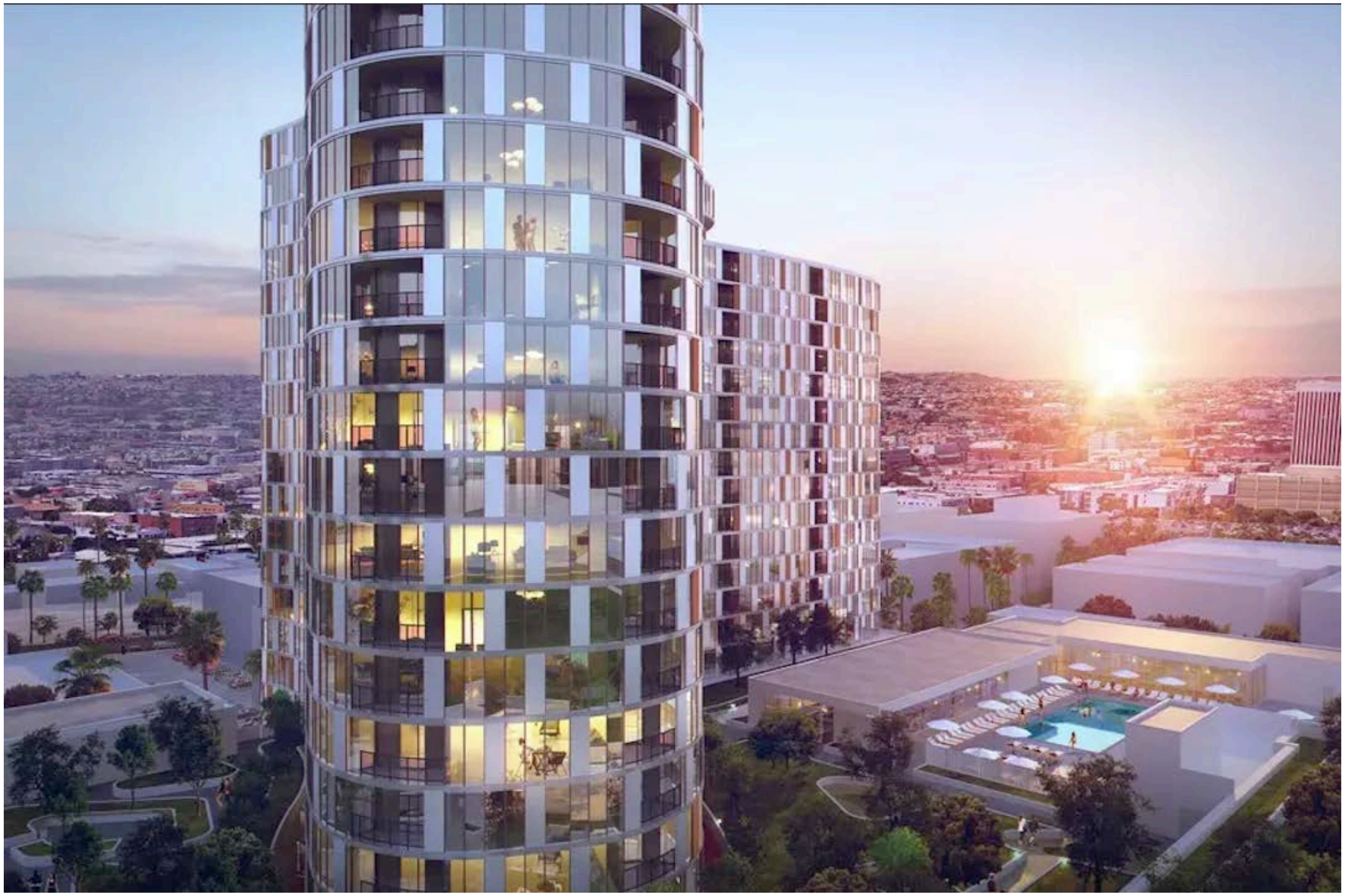
Located in the heart of Koreatown, The Wiltern is an Art Deco landmark at the corner of Wilshire Blvd and Western Ave in Los Angeles. The Wiltern is considered one of the finest examples of Art Deco architecture in the United States. The Wiltern hosts several concerts, events and shows throughout the year making it a prime destination for night life.

30SIXTY

SAMIMI INVESTMENTS

Located at the southern perimeter of Koreatown, the seven-story building offers a mix of 226 one- and two-bedroom apartments,in addition to approximately 17,000 square feet of ground-floor retail space, and amenities such as a fitness center, a rooftop deck, a swimming pool, and an on-site parking garage.

2900 WILSHIRE



Construction began in February 2019 on a 25-story tower close to the Koreatown border and immediately south of Lafayette Park. The building, developed by big-time Koreatown landlords Jamison Services and Hankey Group, will hold apartments, ranging from studios to "three-bedroom, two story penthouses." Rents are expected to start at $2,000 a month and top out at $10,000 a month when the project opens in early 2021.

SAMIMI INVESTMENTS

RED LINE METRO

Metro received an unsolicited proposal from an unnamed developer that wanted to build a project on top of the Westlake subways statior February, it was revealed that the proposal–for 655 residential units and over 250 hotel rooms–was from Dr. Walter Jayasinghe, who's planr another big development a block away. The Metro Board of Directors struck down the plan, citing insufficient affordable housing, but hasn't ru out reconsidering an updated version of the plan.

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WILSHIRE CURSON

The Wilshire Curson Building is expected to open in late 2020. This 21-story tower, located at 620 S. Curson Avenue is being developed by the J.H. Snyder Company. It will feature 285 apartments in studio, one-bedroom, and two-bedroom floorplans, as well as a subterranean parking garage with 410 vehicle spaces. Amenities include a gym and a rooftop bar, lounge, and pool.

EXCLUSIVELY MARKETED BY

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